Corporate Governance and MNE Strategies in Emerging Economies

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Abstract

We explore factors of convergence and divergence in corporate governance of emerging and developed market economies, focussing on the role of firm internationalisation. In particular, foreign investments by emerging economy firms led to upgrade of their governance capabilities. These firms also became advocates for home-country policy reforms that mandated the development of similar capabilities for local firms. We present a broad overview of the literature and propose an approach that considers the evolution of corporate governance, both at the national level and the firm level, with MNEs from both emerging market economies and developed economies as active actors in this process.

1. Introduction

We have witnessed widespread changes in national corporate governance systems (CGSs) across the world, and particularly across the emerging economies in the last 30 years. How have the competitive strategies of firms, particularly multinational ones, been both a factor in these changes and influenced by them? Since the fall of the Berlin Wall, global policies promoting the liberalization of trade and investment have prompted demands from multinational enterprises (MNEs) for the modernization and standardization of national corporate governance (CG). India and China illustrate these complex trends. In 1995 India joined the World Trade Organization followed by China in 2001. Both countries pledged adherence to new global standards protecting foreign trade and investment transactions. Subsequently, firms in both countries became substantial foreign direct investors and issued new cross-listings of tradeable securities on the foreign share markets. MNEs from both countries established new international joint ventures and alliances, and also entered into international franchising, licensing, and distribution agreements with local firms around the world. At the same time, Indian and Chinese MNE managers were exposed to new forms of organizational know-how about monitoring and overseeing – i.e., governing – firm activities. These managers shared senior managerial duties with foreign executives on international alliance steering committees and international joint ventures. They served on audit committees furnishing data to the Western accounting firms that assess the performance of foreign franchisees, licensees, and distributorships.

That story has prompted this special issue. We sought papers that would shed new light on changing CGSs in emerging economies, and the role of MNEs as CGSs change agents. We started our work with a definition of corporate governance. Shleifer and Vishny (1997) proposed that corporate governance was about how a firm assures financiers of an adequate return on their capital. We followed Mahoney (2013) and others (e.g. Barney, 2018) to broaden the scope of relevant firm constituencies to go beyond those of shareholders and creditors. Corporate governance is how a firm assures *all* stakeholders of an adequate return on whatever they bring to the enterprise, whether it is capital from financiers, managerial skill from executives, labour from line workers, product inputs from outside suppliers, security from local governments, or patronage from customers. Typically, the assurances are country-specific, but for MNEs, corporate governance is not only national but transnational issue. With MNEs, we need to think about assurances that correspond to both (i) national corporate governance and (ii) the transnational space between countries.

With that definition in mind, we decided that an assessment of CGSs for any MNE in a country should follow three analytical paths: CG related to public regulations; CG related to

private ordering; and CG related to firm (particularly MNE) competitive dynamics. National governments regulate local firms while international agreements among national governments regulate MNEs operating across borders. When these regulations and agreements are clearly written, expertly applied, and adequately resourced, they provide public assurances that lower the contribution costs and raise returns for all stakeholders and firms in a country.

This special issue presents new and novel research addressing this process. The collection of papers challenges assumptions in the international business (IB) research about how and why CGSs differs among emerging economies. The papers develop new theories and document new evidence about the role of MNEs in fomenting change in the CG systems of emerging economies. They offer new insight into how MNEs shaped CGSs' trends in emerging economies since the 1990s, and how the influence of MNEs will continue into the 2020s and beyond.

To elaborate on these points, we organize the remainder of this introductory article into four additional sections. Sections 2 and 3 immediately below give readers the context for evaluating the originality and importance of contributions made by the papers in the special issue. Section 2 summarizes the relevant aspects of literature on corporate governance in emerging economies: how their CGSs has historically differed from what we observe in the industrialized countries; and how those historic differences correspond with broader institutional changes in the emerging economies since the 1990s. Section 3 connects a change in country-level CGSs and firm-level CG to MNE strategies: how MNEs themselves adopt corporate practices from abroad; how MNEs in emerging economies act as agents of transnational institutional change in CGSs; and how competitive dynamics matter for both processes. Section 4 discusses the special issue papers: what new and novel insights they offer IB researchers seeking to understand how MNEs facilitate change in CGSs in emerging economies; why these insights matter for current IB research, practice, and public policy debates; and what new and novel insights they offer IB researchers looking for new avenues of inquiry on this topic. Section 5 concludes our introductory article with a summary of the key points and their implications for IB research generally and the research published in this journal more specifically.

2. Corporate governance in emerging economies

For decades, principal-agent theory has provided a useful analytical perspective for the study of corporate governance characteristics and quality. Many business researchers (e.g. Eisenhardt, 1989) point to Ross (1973) and Jensen and Meckling (1976) for early formulations of the theory in the context of modern, publicly-owned, and publicly-listed firms. Principal-agent theory explains how and why such firms write contracts that provide the managerial incentives and

oversight intended to advance organizational goals when control is divided between shareholders and managers. Typically, these explanations have greater relevance when firms have a diffused ownership model, with countless, often-transient, small-lot shareholders playing collective roles as principals trying to monitor and guide a handful of senior managers.

Parallel to this, corporate governance research in law investigated the impact of management contracts, public exchange rules, and public regulations on self-dealing and malfeasance detection and deterrence. The intellectual origin of this work can be traced back to corporate regulatory theorists like Berle and Means (1932), but principal-agent research in the 1980s gave that work a fresh and often sceptical review. Indeed, by the end of the 1980s, many legal scholars and influential lawyers were asking whether the public regulatory approaches that mandated close managerial fealty to shareholder interests merited substantial revision (e.g. Lipton & Rosenblum, 1991).

Furthermore, since the 1990s, a new interest in cross-country, empirically-oriented research brought finance scholars (e.g. Stulz, 1999) and economists (e.g. LaPorta, Lopez-de-Silanes, Shleifer, & Vishny, 1998) into legal debates about the optimal corporate and financial market regulatory design. The "law and finance" research school brought large-sample statistical evidence to bear on questions such as whether stronger minority shareholder protections in a country attracted more equity capital investment (LaPorta et al., 1998) or increased the "premiums" paid to acquire control over firms (Dyck & Zingales, 2004). This research challenged the view that stronger corporate and financial regulation imposed only costly constraints on managerial action, finding instead that some "chains" (Dyck, 2001) on managerial action were worth the cost if those chains constrained managers from "tunnelling" (Johnson, La Porta, Lopez-de-Silanes, & Shleifer, 2000) out – more broadly, misallocation – of firm wealth that could be better invested in productive activities or paid out as dividends to shareholders.

Legal research since the 1990s also saw increased interest in how different national corporate governance institutions might be linked through either MNE operations or the financing strategies of wholly-domestic firms. Research on international cross-listing is illustrative. As Coffee (2002) noted, most of the growth in new listings on large US exchanges in the 1990s came from foreign firms issuing secondary shares, often in the form of American Depository Receipts. Foreign MNEs were particularly active US cross-listers for reasons such as overcoming local capital market limitations (Foerster & Karolyi, 1999); or accessing local sources of finance to pay for local acquisitions (Saudagaran, 1988). Coffee (1999) in law and Karolyi (1998) in finance proposed that foreign firms might cross-list in the US to subject themselves to (presumably) more

demanding corporate and financial market regulatory scrutiny. By voluntarily incurring the added legal costs of bonding with US regulations, foreign firms could signal their greater willingness to protect minority investors, thereby attracting a broader share ownership, lowering the net cost of equity capital, and increasing firm valuations. Reese and Weisbach (2002) and others (e.g. Schrage & Vaaler, 2004) found indirect evidence of this bonding hypothesis in the cross-listing behaviour of foreign firms in the 1990s and early 2000s.

Reviews of corporate governance related research (Aguilera & Jackson, 2003; Aguilera & Crespi-Cladera, 2016; Fainshmidt, Judge, Aguilera, & Smith, 2018) provide examples of convergence and divergence in managerial and legal research. They converge, for example, highlight the importance of common versus civil law systems as determinants of variation in CGSs quality. They diverge, however, regarding the effectiveness of international cross-listing as an effective strategy for firms seeking to bond with foreign regulatory regimes. Management researchers like Siegel (2004, 2009) are sceptics, highlighting the paucity of public enforcement provisions that might encourage firms to adhere to foreign regulations. Law and finance researchers like Karolyi (2012) and Coffee (2007) remain supporters, pointing to numerous instances of private enforcement via internal oversight and civil law suits that elicit firm adherence.

Academic research on the factors of CG, and how they are influenced by wider CGSs and institutional set ups within which firms operate, has prompted public policy action. One notable public policy research stream originated in the World Bank under James Wolfensohn's presidency in the mid-1990s. He commissioned policy-making teams to develop standardized cross-country measures of national public governance quality. Daniel Kaufmann's "Governance Matters" program is illustrative of the results. Starting in 1996, he and various collaborators developed and published cross-country measures of broader public governance quality, such as country commitment to the rule of law and control of corruption by public officials (Kaufmann, Kraay, & Zoido-Lobatón, 2000). Given the interrelations between the levels of quality of public and corporate governance, this initiative and others in the 1990s gave researchers in IB and related management fields (e.g. James and Vaaler, 2018) new tools to assess the variation in CGSs across countries at a given time, and within countries over time. Despite this, there is a plethora of indicators, and questions remain as to what studies such as the World Bank's really measure and how well they do so (Cuervo-Cazurra, Gaur and Singh, 2019).

So, what is specific for emerging economies for our CGSs' assessment purposes? The facile response is that CGSs in emerging economies lack the ability to provide assurances to investors and other stakeholders in comparison with the industrialized countries. If assurances of

an adequate return to stakeholders derive from the strength of public regulation and private ordering of principal-agent relations, then firms in the emerging markets face greater challenges. Corporate law and securities regulation may be relatively new policy innovations, with only a handful of court and agency cases interpreting their application. Lower wealth levels relative to the industrialized countries mean that judges and regulators have fewer resources for the investigation and enforcement of the public regulations and private agreements that monitor managers. Therefore it is easier for managers to engage in activities that could be harmful to the shareholders (Singh & Gaur, 2009) and in some cases to other competitors (Pattnaik, Lu, & Gaur, 2018).

Khanna and Palepu (2011) argue that weak CGSs are symptomatic of institutional "voids" in emerging economies. Perhaps certain regulations or the elements of justice systems necessary to enforce them are missing; more often they exist but function in ways that give them greater variability; they are more mutable than missing. Either way, shareholders lack the public regulatory and private ordering means to direct their managerial agents, thus imperilling CG and potentially capital, labour, and other inputs critical to firm survival and success.

An alternative perspective however is that when the public regulation and private ordering familiar to industrialized country settings is missing or mutable, firms in the emerging economies improvise alternatives to assure stakeholders. The family-owned, family-run firm is a common alternative. As Schultze and Gedajlovic (2010) explain in their review of this literature, family ownership is typically concentrated long-term ownership that encourages investments in managerial incentives and oversight. Family management is de-layered as it may benefit from family trust, but also since family members are in limited supply. Family firms encourage cooperation among and between the shareholding principals and their managerial agents, with family members often playing both roles. The prospect of repeated transactions induces reciprocal altruism, reducing the need for formal contracting. And family firms are not necessarily limited in size since they can be at the centre of wider business networks or business groups (Gaur & Delios, 2015). At the same, a dark side of systems based on family firms may emerge in those cases where strong family ties extend into politics and lead to self-serving entry barriers and business privileges that are but a step towards oligarchic structures (Bertrand & Schoar, 2006; Pattnaik et al., 2018).

Some IB scholars describe emerging economy firms with concentrated ownership as facing "principal-principal" rather than principal-agency challenges (Bhaumik & Selarka, 2012). Family owners with a controlling bloc of shares can use their influence to "tunnel" out wealth (Johnson et al., 2000) that would otherwise enrich non-family minority shareholders; as can be seen in luxurious corporate headquarters with facilities that benefit family executives; donations to family-

preferred charities; favouritism in purchasing supplies from a relative rather than the lowest-cost provider. In these and other scenarios, firm wealth is neither invested profitably nor disgorged in the form of dividends that would enrich minority shareholders. Our own view is that the principal-agent and principal-principal challenges of corporate governance in emerging economies are tangible yet manageable via these alternative informal approaches.

How do emerging economy regulators respond to the lack of public and private characteristics that are taken for granted in developed economies? It may be easy to pass laws mandating managerial obligations to serve the interests of shareholders, but it is not so easy to enforce them in public practice. Enforcement is costly. As perhaps the single most important shareholder rights enforcement agency, the US Securities Exchange Commission (SEC) has thousands of employees and a budget that in 2018 exceeded $1.6 billion (SEC, 2018). The US federal court system, charged with the judicial oversight of regulatory enforcement policies, comprises tens of thousands of employees, including highly-trained, experienced judges, as well as a budget of nearly $8 billion to support those judges (Courts, 2017). Few countries can match such a resource base. Emerging economy judges and regulators cannot, and thus firms often take a different approach to assuring adequate returns to firm stakeholders.

Black and Kraakman (1996) suggest one such approach, which they describe as a "self-enforcing model." It features private ordering rather than public regulation of corporate governance practices. Outside shareholders (i.e., neither family nor affiliates of the family) exercise a check on managerial self-dealing via staggered directorial elections, cumulative directorial voting, mandatory percentages of outside directors, mandatory outside audits by private share exchanges, professional service firms meeting "international" (e.g. UK) standards, and even managerial performance bonds that can be liquidated in the event of self-dealing. Where there are public regulations, they create only a few "bright line" limits on managerial behaviour. In a world where regulators have few resources, corporate governance quality in emerging economies simply has to rely more on private ordering.

Simpler, private-ordered, often family-based oversight of local firms explains much of the difference in CG between firms in the emerging-markets and the industrialized countries. So does state ownership. It is virtually axiomatic that state ownership injects "political" goals that often differ from the private investor's wealth-maximizing goals (e.g. Shleifer & Vishny, 1994). This difference matters for the principal-agent incentives and monitoring that are to be written into the managerial contract of an emerging-market firm. It is unclear whose incentives and monitoring interests should direct the contract-drafting process – the welfare-maximizing goals of the

politician or the wealth-maximizing interests of the private investor? And what if the interests of the politician are private, and not welfare-maximising? One way to decide is by comparing the percentages of state ownership. As a fully state-owned firm becomes, first, majority state-owned, then minority state-owned, and finally fully privately-owned, the private investor gains governance influence and firm-wealth creation increases. Gupta (2005) documents that outcome in a sample of Indian firms.

But some residual state ownership might yet be valuable to the private investor. State ownership gives the politician an incentive to intervene on the firm's behalf when, perhaps no longer driven by welfare considerations, a state regulator seeks increases in tax rates, royalties, domestic worker hiring, and other matters affecting firm profitability. Inoue et al (2014) document support for the beneficial effects of minority state ownership in Brazilian-based MNEs in the 2000s. Perhaps the mutability of public and private assurances in emerging economies like Brazil creates a kind of minority state ownership "rule" for local firms. James and Vaaler (2018) document evidence that this minority rule applies less and less as home-country policy stability increases. (Minority) state ownership may be a second-best alternative to better public and private assurances in emerging economies.

The first-best solution arguably involves strong property rights based on the rule of law (Roe, 2008). Property rights can influence the extent to which ownership is dispersed, and hence can determine the nature of agency problems within firms: principal-agent vs principal-principal. Specifically, weak property rights that raise the threat of expropriation by both managers and the state are associated with less dispersion. These rights, of course, have to be supported by the legal institutions of the country. To begin with, contract law may not, in itself, be the sufficient basis for the enforcement of these rights and may have to be supplemented with corporate law that has a criminal component, e.g., to deal with phenomena such as insider trading. Further, the law has to be applied in a way that is neither seen to benefit specific interest groups nor representing favouritism, by say selective implementation. In other words, broad institutions can emerge as a force that can at least complement private and public assurances in the space of corporate governance institutions. One would assume that institutional development in emerging market contexts would witness simultaneous improvement in these different elements of the institutional environment. However, changes in the components of the institutional system may not be synchronised in the same direction. When the rule of law increases in strength, CGS quality may decrease, and vice versa. Figure 1 illustrates this. It presents data on two institutional components for several major emerging economies. The horizontal axis of Figure 1 illustrates change in the rule of law, as measured by the effective constraints imposed on the executive branch of the

government, from 1994-2016 (Marshall, Jaggers, & Gurr, 2017). The vertical axis measures change in the strength of minority shareholder rights (Guillén & Capron, 2016). In Figure 1, Indonesia and Kenya increased strength in both dimensions, but they are exceptional. Most other emerging economies in Figure 1 exhibit substantial change in strength along only one dimension. Bangladesh and Nigeria saw changes in the strength of executive constraints (rule of law) but no significant change in the strength of minority shareholders' rights. Brazil, India, the Philippines, and Vietnam exhibit the opposite trend.

----------Insert Figure 1 About Here----------

The trends illustrated in Figure 1 suggest that CGS quality in emerging economies is changing on certain dimensions that matter for firms and other players such as home-country governments. But the change is heterogenous. For a given emerging economy, assurances to some but not all firm stakeholders have strengthened. Across emerging economies, assurances to one particular stakeholder also vary. This heterogeneity likely rules out as primarily important the international agreements that might uniformly affect CGS quality, such as, the uniform terms adopted by countries joining the World Trade Organization. We need to look at other agents of institutional change that might explain a heterogenous pattern of change in CGS quality. We think MNEs are one such change agent.

3. Emerging economy firms and corporate governance

Thus far, the literature on emerging economy multinationals (EMNEs) has been bound by the traditional paradigms of international business, and has sought to explain EMNEs through the perspective of ownership advantages or location advantages, and by reference to the differences between EMNEs and western MNEs. Explanations of the development of EMNEs have been firmly based in internalization theory, with a focus on the different types of intangible assets that firms possess, and how this facilitates FDI by different types of firms. For example, Ramamurti (2012) develops a framework that explains the emergence of EMNEs despite their lack of firm-specific assets. Gaur and Kumar (2010) review the recent trends in the internationalization of EMNEs and find that many explanations advanced in the extant literature derive from the internalization framework, despite there being significant differences in the motivations, paths, process, and performance between EMNEs and developed market firms. By contrast, the linkage, leverage, and learning (LLL) perspective (Mathews, 2006, 2017) discusses ways in which emerging market firms can leverage their linkages and undertake learning that can enhance the capabilities that can facilitate rapid internationalization (e.g. Gaur, Ma & Ding, 2018).

Recent literature, however, suggests that a perspective based on corporate governance can improve our understanding of the development of EMNEs and the FDI emanating from the emerging market economies. For example, Singh and Gaur (2013) argue that in emerging economies such as India, family firms and business groups are more likely to invest in research and development to develop ownership specific advantages, and are more likely to invest abroad. Further, Gaur, Kumar, and Singh (2014) argue and find that business group affiliated firms find it easier to make a shift from exports to more aggressive forms of internationalization such as FDI. In contrast, Bhaumik, Driffield, and Pal (2010) argue that while family firms and business groups may be the optimal organizational forms in the context of the emerging market economies because of the institutional weaknesses (and missing markets) in these economies, the opacity of these organizational forms may act as a disincentive to investing overseas. This they ascribe to the demands placed on informal governance arrangements, and the lack of board level managerial capacity to handle more complex international networks. Bhaumik and Driffield (2011) find that these firms are more likely to invest in other emerging market contexts than in the developed countries where the emerging market firms would be subjected to significant scrutiny. Singh and Delios (2017) further analyze the governance structure of Indian firms by looking at the board interlocks. They find that when boards are structured with an eye to resource dependence, they help firms to pursue growth strategies in both the domestic and international markets. Within group affiliated firms, those that are more central to the network are more likely to expand abroad than those at the periphery (Singh and Delios, 2017).

Taking these issues together, it is possible to argue that IB as a discipline needs to move away from discussing governance issues merely in terms of institutional distance in corporate governance regulations, or from seeing national corporate governance systems merely as the context or as alternative metrics for institutional quality. Rather, we need to explore these issues in terms of the interactions between constitutional level features (rule of law, property rights), corporate governance regulation, and private governance (Cuervo-Cazzura et al., 2019). A good example of such analysis is the "escape hypothesis" (Shi et al., 2017; Gaur et al., 2018), which suggests that firms with "good" private governance seek to escape weaker locations largely to protect their intellectual property. This line of argument implicitly draws on the literature which suggests that firms that are located in countries with weak innovation systems and whose competitiveness depends on ability to innovate explore the possibility of "technological escape" whereby they relocate to countries with stronger innovation systems. This again highlights the emphasis that IB research places on firm specific assets and technology in explaining internationalization. There is reliance on the relatively narrow lens of internalization theory rather

than taking a wider perspective on both corporate and general governance, and this remains the case despite the eventual widening of the perspective that is necessary to account for firm-level CGQ and the CGSs and wider institutional contexts within which the firms operate.

We argue that viewing firm internationalization through the lens of corporate governance can improve our understanding, not merely of the internationalization strategies of EMNEs, but also of other aspects of internationalization. For example, the literature on joint ventures focuses on partner selection, and explores technological fit and strategic fit while seldom considering fit in terms of corporate governance, beyond exploring the importance of institutional distance (Krammer, 2018). We argue that by considering a wider set of corporate governance driven actions, such as due diligence or signalling, one can better understand not just the distinctive features of EMNEs but, more generally, those of modern IB. The idea itself is not new. Bhaumik, Driffield and Pal (2010), and Bhaumik and Driffield (2011) find, *ceteris paribus*, that the share of overseas assets of EMNEs increases when they have foreign shareholders who are generally associated with better CGSs. By contrast, if host country CGSs are not strong enough to overcome the adverse selection problems posed by information asymmetry (which can pose a challenge for developed country MNEs investing in emerging market economies) there can be market failure, resulting in a reduced likelihood of cross-border acquisition of assets (Bhaumik, Owolabi & Pal, 2018).

However, recent literature has taken this a step further, proposing that instead of better corporate governance facilitating internationalization, internationalization itself may be a way to signal better corporate governance. For example, the corporate finance literature explores the importance of establishing secondary "cross-listings" on overseas share markets (e.g. New York Stock Exchange). Typically, this is interpreted as a signal to potential investors and others that firm level corporate governance is "bonded" to laws and regulations, including those related specifically to corporate governance (Temouri, Driffield & Bhaumik, 2016) that may demand more transparency than is required in the home country. In the same vein, Col and Sen (2017) find that acquisition influences the board characteristics of Indian firms, and that these changes are more pronounced when the target companies are in countries with better investor protection.

This places the emphasis on internationalization as a signal or facilitator of better governance, and one can extend this with reference to the strategic alliance/joint venture literature on due diligence. Consider, for example, an alliance between two partners, one from a strong institutional setting, and the other from a weaker one. The IB literature makes an assumption, based on internalization theory, that the risk (in the form of risk to a firm's intellectual property

rights) lies with the "stronger" firm, while the "weaker" firm provides a mechanism for overcoming opaque national governance in developing or emerging economies (Gaur & Lu, 2007). However, from a corporate governance perspective one could argue that the firms from weak locations may wish to signal their quality (Reuer and Ragozzino, 2014; Georgiou, 2019).

Taking all this together, we argue that in seeking to explain foreign direct investment (FDI) flows between countries with different levels of corporate governance or institutional quality, the IB literature has become overly reliant on a paradigm that is based on the notion of intangible assets and the firm-level desire to protect these. As such, considerations such as signalling governance quality, due diligence, or transparency, are discussed in isolation or in particular settings rather than as a key pillar of the theory of the multinational enterprise. Thus, an analysis of internalization from the corporate governance perspective can now not only help us to understand location decisions, but also move the debate away from simple measures of corruption or intellectual property rights protection onto a consideration of the different levels and characteristics of the institutional systems, alongside the ownership characteristics of the firms.

To illustrate the interplay between institutions and firms, in Table 1 we consider the outward investments from four major emerging market economies since the start of 2014. Specifically, we consider the ten largest greenfield investments and acquisitions from 2014 onwards. The data used here are extracted from CBI-Orbis, provided by Bureau van Dyke. We consider four countries that represent different contexts and legacies: China; India; Mexico; and Russia. India and Russia have stronger protection for minority shareholders compared to China and Mexico, even though they have comparable disclosure requirements for related party transactions, which is often the basis for tunnelling (OECD, 2017). The four countries also have important differences. In China, the government has "much more influence over the economy than in virtually any other middle-income or developed country" (Naughton, 2017: 4). At the same time, it is more integrated, through trade and FDI, into the developed economies of North America, Europe, and East Asia than any other emerging market economy. In Russia, on the other hand, the transition from a communist economy to a market-based one "has not resulted in the emergence of impersonal, rule-based institutions. Instead, the natural demand for institutions that protect property rights has led to the emergence of alternative, inefficient institutions, such as that of cronyism" (Lamberova & Sonin, 2018: 615). Mexico, by contrast, has a legacy of strong political (and arguably not impersonal) intervention in the economy (e.g. Calomiris & Haber, 2014, Chapter 10). However, since 1994 it has been a part of the North American Free Trade Agreement (NAFTA) that has bound it with the USA and Canada, two countries with strong institutions. Mexico's corporate governance arrangements have been discussed in a range of literatures that

cover finance, corporate governance, and international business, see for example Siegel (2005, 2009). While part of NAFTA, Mexico also has a number of firms who have sought to bond with or signal to US institutions through both FDI and other non-production forms of internationalization, such as cross-listing. Finally, since embarking in 1991 on an increasingly urgent market-oriented reform of various aspects of its economy, India has experienced improvement in various aspects of its formal institutional structure but continues to rank low on contract enforcement and the rule of law (Fuad and Gaur, 2019). It is also home to large and powerful conglomerates with concentrated ownership structures.

INSERT Table 1 about here

The data in Table 1 suggests that, for Mexican companies, acquisitions are focussed in the developed countries, notably the US and Spain, while new investments are focussed on Latin America. In both cases however, the majority of the investments are in manufacturing. For Russian companies, the greenfield investments are focussed on mining, largely in countries that would be considered to have weak institutions, while acquisitions are typically made in the developed countries. Chinese overseas investments have a similar pattern; Chinese companies, many of which are state controlled, invest in infrastructure in the emerging market economies while acquiring interests in developed countries, as well as in tax havens such as the Cayman Islands. While there are plausible IB explanations for this pattern, namely, market- and knowledge-seeking FDI in the developed countries (which is consistent with the LLL paradigm) and resource-seeking FDI in the developing countries, a corporate governance- and institutions-based explanation can also be provided for the pattern. Specifically, these emerging market (or in Mexico's case, quasi-emerging market) companies find it optimal to make greenfield investment in the contexts of the (relatively) weak institutions with which they are familiar. In contrast, their acquisitions in the developed markets can serve as signals of their CGQ, which is superior to that of their domestic peers. Such acquisitions also facilitate bonding with a stronger institutional context by the diversification of assets into contexts where expropriation by the government is less likely (with the exception of state-controlled companies).

Finally, in the Indian case, many of the biggest deals are domestic, which is consistent with the available evidence about the reluctance of companies with concentrated-family ownership structures to internationalise. Internationalization takes firms out of the institutional context for which these organizations were optimised and subjects them to a measure of scrutiny that may be outside their comfort levels (Bhaumik et al., 2010). Further, insofar as overseas investments are concerned, many of these investments are made by firms belonging to (or related to) large business

groups such as the Aditya Birla Group, the Jindals, and the Tata Group. This is consistent with the findings of Nayyar (2008, Table 7) who reported that, of the top 25 foreign acquisitions made by Indian companies between 2003 and 2007, four were made by ONGC Videsh and six were made by companies belonging to the Tata Group. These are companies with significant firm-specific assets, who also benefit from country-specific assets such as economies of scale, access to finance, and political connections. Further, these groups of companies have experienced considerable bonding with strong institutional contexts via cross-listing, for example, Hindalco's global depository receipts (GDRs) are listed on the Luxembourg stock exchange while Tata Steel's GDRs are listed on the London Stock Exchange. Arguably, therefore, Indian companies that invest overseas, especially in contexts where they may be subjected to greater scrutiny and are therefore required to have strong internal governance, are the ones who have already overcome the internationalization hurdles and bonded to western corporate governance (Gaur & Kumar, 2010).

4. Papers in the special issue

Most of the submissions that we received chose to focus on the emerging market economies, which is hardly surprising since much of the literature on, for example, institutional distance seeks to focus on differences between the emerging economies and the West. However, in many submissions, authors moved away from the standard institutional distance approaches by, for example, extending the CAGE framework to a more nuanced consideration of the measures of both distance and firm behaviour in the context of different institutional settings, which was what our call sought to encourage.

To that end, we received, as this special issue reflects, papers that fell into two groups. The first group included papers that sought to explore the nature of institutional convergence (or the lack thereof) though the lens of international business. The paper by Carney, Estrin, and Shapiro (2018) builds on Fainshmidt et al.'s (2018) novel classification of the institutional systems of emerging market economies, exploring it in the context of international business in terms of the implications for firm performance as reflected by both productivity and exporting. Carney et al. (2018) argue that international business must offer institutional typologies that have worldwide relevance, rather than relying on approaches such as Varieties of Capitalism (VOC) that focus, in a somewhat limited way, on the developed West. They demonstrate that a multilevel, firm-centred approach can inform our understanding of the consequences of the evolution of institutional systems. Two of their most interesting findings suggest that alternative institutional systems impact

different aspects of performance in different ways, and that foreign ownership has more impact on performance under some institutional systems than under others.

This has a number of important and more general implications for the IB literature and presents a number of challenges for international business, including, for example, how internalization theory may need to be applied or interpreted. In part, the challenge lies in calibrating the focus in the extant literature on the impact of institutions on IB and corresponding MNE strategies, such as entry mode choice (Meyer, Estrin, Bhaumik, and Peng, 2009). Foreign companies often adjust to (and take advantage of) the changes in local institutions as they introduce novel ways of doing things (Hellman, Jones, and Kaufmann, 2003), but the literature does not yet fully address the complexity of these processes. The first challenge lies in abstracting the key systemic features of formal institutions, while preserving enough of the complexity and heterogeneity of the institutional differences between the emerging market economies. The second challenge, as argued by Carney et al. (2018), is to account for isomorphism, where both corporate governance and ownership of the firms adjust to the national environment. This results in correspondence between the national level (with its path dependence and stickiness) and the often informal corporate governance mechanisms at firm-level. At the same time, the entry of foreign firms and investors is an important source of change, and institutional evolutions may originate as much from these micro processes as from macro level policy decisions. These challenges open up the possibility of making new and important contributions to the IB literature, in particular by placing a greater emphasis on the (different-speed) changes and variations in national and firm-level corporate governance.

Carney et al.'s (2018) contribution may be seen as extending the perspective offered by the Ownership-Localization-Internationalization paradigm (OLI), whereby success in foreign markets depends on both the ability to create and transfer ownership advantages and on the ability of the firm to match its firm-specific advantages (FSA) to the location advantages of the host market. However, they demonstrate that ownership advantages might be different for alternative types of emerging market national economies (EMEs), and even for different orientations of investment. For example, exporting strategies may work well in hierarchical state-led systems, but are not necessarily the appropriate strategies for targeting domestic markets.

The notion of intertwined macro and micro corporate governance evolutions is then explored further by two other empirical papers in this special issue. Grossman, Aguilera and Wright (2018) explore the extent to which corporate governance mechanisms at the micro level are adopted in Russia to compensate for its macro level institutional weaknesses. One key difference in corporate governance between the West and many emerging market countries is the

existence of ownership concentration and principal-principal conflicts, which are exacerbated by the weak institutions in emerging market economies. Private investors are typically assumed to be the main blockholders in such cases, but comparative to Carney et al. (2018), Grossman et al. (2018) highlight the role of the state, in this case as the owner of firms. The standard Anglo-American governance response to this issue is to have independent directors, who have the role of monitoring and advising managers on behalf of all owners. Using Russian data, they find that the scale of theft and tunnelling in the state sector led to a micro governance response. While the presence of independent directors is associated with a reduction of blockholders' appropriation, this is more accentuated in SOEs than in private firms. This result, which is somewhat surprising given much of the attention highlighting poor corporate governance practices in Russia, gives further credence to the notion of convergence, at least at the level of the firm. It does however highlight that adopting Anglo-American corporate governance practices may have a positive effect on investment. Still more interesting, Grossman et al. (2018) extend this result, showing that the role of foreign independent directors is especially positive, thereby suggesting that one of the paradoxical implications of adopting a populist autocracy based on a nationalist ideology is the necessity of relying upon foreigners to monitor the system's performance. Since they are the only independent actors to be found, they are the most effective at monitoring and disciplining the other performers.

The main conceptual contribution of Grossman et al. (2018) is to explore how corporate governance practices travel around the world on a micro level. However, in a theme that echoes the more general knowledge-transfer research area, they also explore some of the frictions in this convergence process, such as by arguing that the adoption of Anglo-American norms by boards of directors in developing countries may 'get lost in translation'. Indeed, they show that Anglo-American norms regarding the role of independent directors will diverge in unexpected ways according to the type of business ownership. In particular, independent directors seem to play a less significant role in local private firms compared to state owned firms. This provides further support for the proposition that board structures designed to address principal-agent problems in developed economies are not always applicable to the weak institutional contexts characterized by blockholder heterogeneity and principal-principal conflicts. Hence, while Anglo-American corporate governance practices might be a way of overcoming some country of origin liabilities that relate to weak institutions, it comes with limitations because part of the institutional weaknesses relate to the ability of firms to interpret practices as it suits them. Thus, the overall lesson from Grossman et al. (2018) is possibly that no corporate mechanism has an autonomous power to improve performance in EMNEs; they work only where they have been adopted by the

controlling stakeholders, who are motivated to limit expropriation by investors and the destruction of their firm's value.

We have already mentioned the preponderance of business groups or family holdings in the emerging market; a common lens for exploring their importance in the international finance literature is to examine their governance arrangements. The EMNE literature has recently highlighted that such governance structures are isomorphic vis-a-vis institutional voids. However, their opacity potentially hinders internationalization, particularly in terms of accessing foreign capital markets (Bhaumik, Driffield and Pal, 2010; Temouri, Driffield and Bhaumik, 2016; Singh and Delios, 2017).

Similar to Grossman et al. (2018), Panicker, Mitra and Upadhyayula (2018) highlight the importance of micro governance structures as a response to such institutional voids. They dig deeper into the complex role that the institutional investors may play in EMNE settings and argue that it differs from that played in standard Western settings. They argue that not accounting for this difference is an important omission when seeking to link the theory and empirics, because institutional shareholders, in a similar way to family blockholders, may exhibit different attitudes to risk than other shareholders. Linking insights from institutional theory and behavioural risk perspectives turns out to be a fruitful way to examine both the direct and interactive effects of controlling *owners*. Showing that family ownership is negatively associated with internationalization, the results of Panicker et al. (2018) are consistent with Carney et al. (2018), who documented that oligarchic/family-led systems do not excel in exporting. Further, Panicker at al. (2018) also find that while pressure-sensitive institutional investors have a negative association with the internationalization of emerging economy firms, pressure-resistant investors have positive impact. At the same time, the attitudes of family owners towards risk are driven by their preferences for preserving their socio-emotional wealth, and parallel to that, their risk perceptions are affected by the institutional context in which they are embedded (Gaur et al., 2014).

Panicker et al. (2018) enable us to compare the institutional contexts of emerging markets with those of the developed markets, and to explore the extent to which banks act as strong players in the strategic decisions and monitoring of emerging market firms. Indeed, it is argued in their paper that banks may play an active role through appointing nominee directors (in lieu of creditor agreements), and that the power derived from their creditor-relationship with a firm gives them the means to influence its strategy. However, the banks, having a dual function, may also be pressure-sensitive investors, which limits their corporate governance role. In short, we could say that the evolution is not necessarily towards the German model but maybe towards the Japanese

model whereby financial institutions are captured by large conglomerates.[1] This finding is consistent with the wider discussion about the role of debt in influencing corporate governance in firms (Triantis and Daniels, 1995), and also highlights the importance of the choice of appropriate institutions when emerging market economies look to the West for the adoption of their corporate governance mechanisms. Where ownership concentration is ubiquitous, for example, and financial institutions can play a role in facilitating better corporate governance, the adoption of norms related to CEO duality and board independence may be less important than the adoption of bankruptcy laws and creditor rights.

More generally, Panicker et al.'s (2018) paper suggests that the concept of convergence in corporate governance, when discussed in terms of the adoption of "western" corporate governance rules and mechanisms by emerging market and developing economies, may be too narrow; what we may see is evidence for a complex evolution, converging towards more than one stable institutional system. While banks may enhance the role of non-executive directors who manage risk on behalf of small investors as well as other external creditors, it is again the monitoring and disciplining role of international investors that seems to be particularly important, echoing findings by Grossman et al., (2018). Overall, the findings reported by Panicker et. al., (2018) suggest that the external directors, as was seen in Grossman et al.'s paper, may curb excess investment, and that the ability of the firm to position its FSAs within a given institutional environment is an important element of performance. Outside directors in EMNEs, representing creditors, may exercise control and optimise risk taking. Thus, with very different settings, we see a convergence in behaviour resulting from interactions between ownership structures and governance structures.

The papers of Grossman et al. (2018) and Panicker et al. (2018) move us beyond the classic Shleifer and Vishny (1997) paradigm of large blockholders, such as majority shareholders, expropriating minority shareholders, and the associated argument that blocks of controlling shareholders (such as families) may weaken corporate governance mechanisms by, for example, minimizing board independence (Anderson and Reeb, 2004; Gaur and Delios, 2015). We need a more subtle theory that accounts for the fact that even blockholders need external finance, and therefore it may be in their interest to rely on mechanisms such as independent external directors to deliver effective monitoring and enhance firm reputation. Moreover, in this respect, the highest

[1] Following Williamson (1988), Panicker et al.'s findings also have important implications for the kinds of projects that can be viably undertaken in emerging market contexts, in that financial institutions, such as banks, are able to exert greater influence on corporate decision-making than minority shareholders in contexts where concentrated ownership (often in the hands of families) is the norm.

credibility in terms of independence is achieved when these external directors are anchored abroad, perhaps even more so when they are anchored in contexts that have strong corporate governance institutions.

Similar arguments then motivate the paper by Areneke and Kimani (2018), which concern corporate governance response at firm level. The (partial) convergence of formal corporate governance codes between the emerging market economies and their developed counterparts, and the simultaneous persistence of divergent firm-level norms and practices also has implications for the phenomenon of a firm's corporate governance internationalization strategic response such as cross-listing, or (as in Grossman et al., 2018, and Panicker et al., 2018) multinational directors. Specifically, the convergence of formal institutions reduces the liability of foreignness for MNEs in a developed country and investors in the emerging market economies and, at the same time, gives emerging market firms greater legitimacy in the developed countries. However, if the convergence in formal institutions is not reflected in firm-level norms and practices – consider family firms operating in Nigeria or government owned firms in China – then the question is whether it is still optimal for (emerging market) firms to signal their quality through mechanisms such as cross-listing (Karolyi, 1998).

The work by Areneke and Kimani (2018) focuses on ways in which EMNEs manage and mitigate the CGS-related institutional tensions between home and host countries, as well as the tension between formal governance institutions in the home country that may have been adopted from other sources and the traditional institutions governing management of firms in these contexts. They argue that EMNEs "manage and mitigate institutional tensions in governance regulations by implementing institutional isomorphism strategies that leads to diffusion of good governance practices from the country with the most efficient enforcement of normative guidelines to the country with weak enforcement." This is done through two mechanisms, namely, cross-listing and bonding with the (usually) developed country institutional context that it facilitates, and the recruitment of multinational directors with expertise, experience, and knowledge of good corporate governance practices developed in their home countries. Areneke and Kimani (2018) demonstrate that EMNEs may use these strategies as substitutes but, given the institutional and regulatory weaknesses in the emerging market economies, they may strategically choose to recruit foreign directors over cross-listing. This complements existing evidence about the impact of the internationalization of EMNEs on the adoption of corporate governance norms such as board independence (Col and Sen, 2017) and suggests that labor mobility is an important part of convergence in corporate governance, encouraging bonding by EMNE firms. Such firms

combine the incentive and motivation to internationalize with their FSAs and invite foreign directors to the board to signal institutional quality and facilitate internationalization.

The final paper, by Valentino, Schmitt, Koch and Nell (2018), focuses on the cross-national organization of MNEs by exploring the role of national institutions and institutional differences in the decision to relocate intermediary HQs. The location of intermediate HQ is typically explained using firm-specific variables, such as the degree of internationalization, the size of HQ units, and the concentration of ownership, or by country-specific variables, such as differences in wages or corporate tax levels, but in either case while largely ignoring institutional quality. Valentino et al. (2018) argue that intermediary HQs are sensitive to their host country's institutional quality and the associated transaction costs. As the institutional quality in host countries decreases, MNEs are likely to relocate their intermediary HQs because MNEs prefer to distance themselves from governments that can unpredictably establish unfavourable policies towards them. Institutional distance between the home and host countries makes the location of intermediary HQ stickier as MNEs may not have the necessary insights to make the relocation decision. The paper makes important contributions to knowledge about the MNC-subsidiary relationship by examining the location decision of intermediary HQs, which play an important role in managing the internal complexity of large MNEs.

Intermediary HQs are more likely to relocate if the institutional quality in their host country decreases. However, they try to reduce coordination and transaction costs by locating the intermediary HQ not too far away from their ultimate subsidiaries. Taken together, this suggests that while distance, both physical and institutional, drives the location of intermediary HQs, there are interesting differences in the way the two affect locational decisions. Moreover, an important contribution of the paper is that it introduces an explicitly institutional change perspective alongside, for example, Driffield, Mickiewicz and Temouri (2016). It is worth reiterating that international business decisions are based not just on the status quo but on expectations, and consistent with the results of Valentino et al.'s paper, these are primarily driven by the observed dynamics. Interestingly, while regional headquarters relocate to countries with a level of institutional quality similar to that from which they migrated, the new locations exhibit stability rather than deterioration in the institutional set-up.

5. Key points and implications for IB research

Taken together, this suite of papers offers some interesting insights on the channels of convergence in institutional quality or corporate governance, and the roles of MNEs and other international actors in the process. It is relatively well understood that quality institutions, in terms

of, say, rule of law or more specifically intellectual property rights protection, are positively correlated with the willingness of firms to engage in technology transfer, particularly to the emerging markets. For example, existing literature on the longevity of joint ventures highlights the tensions that exist at firm-level in terms of the relationship between host and home country firms but tends to ignore the complexities in the relationships between governance, wider institutions, ownership structures, and knowledge transfer in this setting. Building on this, we suggest that the papers highlight the needs for more research on the concept of convergence / divergence that goes beyond the ideas of signalling or bonding. Corporate governance research in international business needs perhaps to become more distinct from the finance-based literature which seeks to prove (or disprove) the signalling or boding hypotheses. Rather, we advocate an understanding of how corporate governance, alongside characteristics of wider institutional systems, influences firms internationalisation decisions, and how these, in turn, influence firm level governance. For example, the persistence of ownership and organizational structures in the emerging market economies and corporate governance continue to affect the way in which developed country firms and investors and their emerging market counterparts interact with each other. And, if conflict-resolution mechanisms within the average emerging market firm remain informal and are underpinned by norms, as is often the case with family firms, it puts them at odds with developed country firms that may be more familiar with an arbitration process that is more judicial or has a more formal process.

The papers do not give definite answers on some key questions but can hopefully help us to make these questions sharper. Is the process of corporate governance evolution unidirectional or multidirectional? If multidirectional, what are the key emerging models in EMNE theory? Given persistence, cultural differences, and political constraints that are difficult to overcome in EMNEs, how can some of the deficiencies in the institutional environments be overcome by foreign and local businesses?

What seems particularly promising to us is the multilevel perspective, where serious attention is devoted to micro processes and to the capacity of businesses to adjust to their multilayer environmental conditions, possibly via monitoring and disciplining functions of corporate governance borrowed from the international environment, while still paying attention to local specificity.

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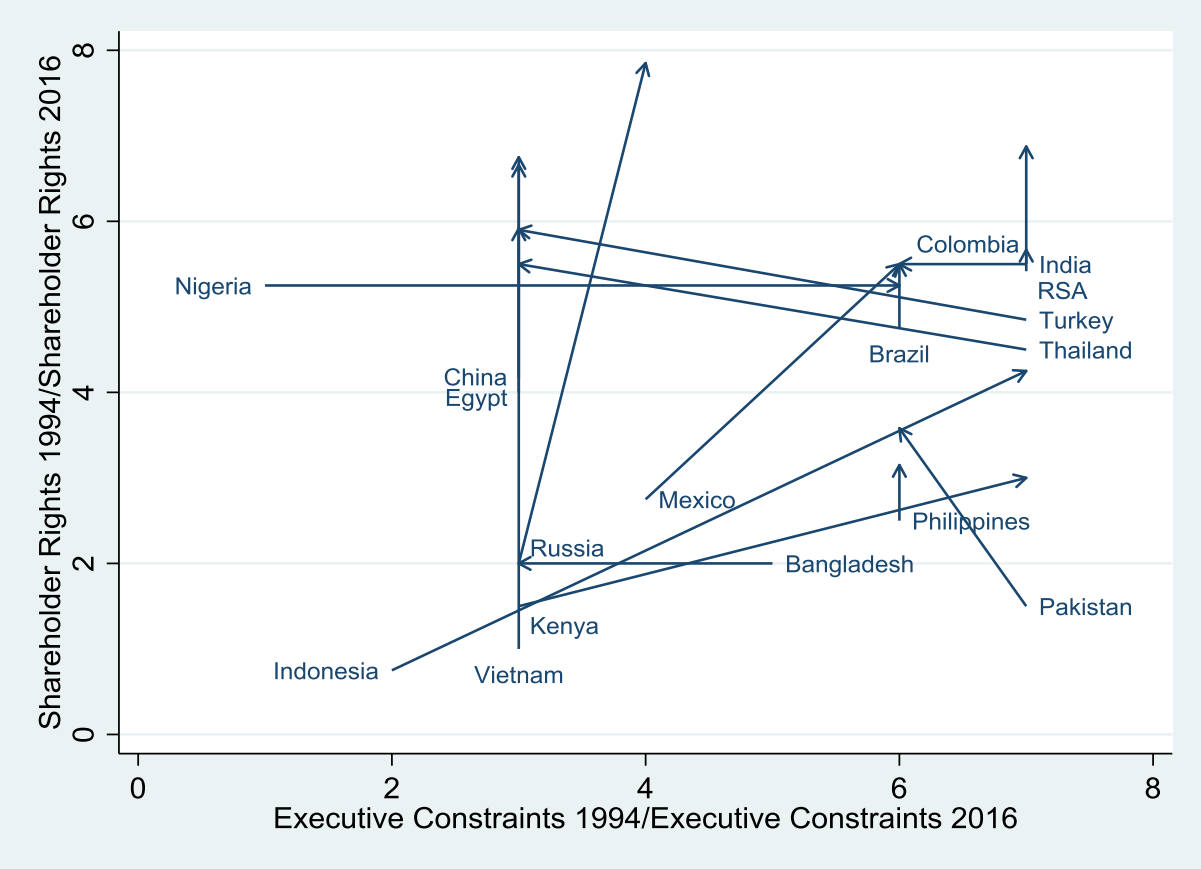
Figure 1. Change in Executive Constraints and Shareholder Rights in 1994 and 2016



Source:

Horizontal axis - effective constraints on the executive branch of the government indicator in 1994 and then 2016 from Polity IV project (Marshall *et al.*, 2017);

Vertical axis: protection of minority shareholders right index in 1994 and 2016 (Guillén & Capron, 2016) from the Quality of Government project (Teorell et al., 2018).

Table 1: Foreign investment by Emerging market Countries, Examples of largest investments by locations and type 2015-2018

Foreign Greenfield Investment Transactions	**Value $m**	**Foreign Merger & Acquisition Transactions**	**Country**	**Value $m**
Mexico				
Cemex (Name) manufacturing project in Columbia	340	Mexico Transportes acquires Florida East Coast Railway Holdings from Fortress Investment Group	USA	2100
Grupo Bimbo's San Fernando warehouse project in Argentina	300	Arca Continental acquires 47.54% minority stake in Corporacion Lindley from the Lindley family	Peru	760
Grupo Bimbo's San Fernando bread manufacturing project in Argentina	300	Vitro acquires PPG Industries flat glass business	USA	750
Arca Continental Lima manufacturing project in Peru	200	Grupo Bimbo acquires East Balt bakery	USA	650
Cemex San Pedro de Macrois electricity project Dominican Republic	197	Mexichem acquires Dura-Line from CHS Capital	USA	630
Emesa-TTX Development San Rafael wind electricity project Argentina	184	Elementia acquires a 55% majority stake in Giant Cement	USA	525
Grupo Posada Punta Cana hotel project Dominican Republic	130	ASUR and PSP Investments take a 50% minority stake in Aerostar from Oaktree Capital	Puerto Rico	430
Zagis manufacturing project USA	130	Branch Management acquires ISC Fresh Water Investment	Spain	400
Russia				
Rusatom Overseas opens Electricity project in Jordan	10000	Rosneft completes acquisiton of TNK-BP from BP	Virgin Islands (British)	27513
RT Global Resources opens Logistics, Distribution & Transportation project in Pakistan	2500	Tele2 completes the sale of Tele2 Russia to Bank VTB	Sweden	3550
RT Global Resources opens Manufacturing project in Uganda	2500	Baker & McKenzie advised Yamal Razvitie on the acquisition of stake in Artic Russia	Netherlands	2940
Nitro Sibir opens Manufacturing project in Kalgoorlie, Australia	1322	Enel completes sale of stake in SeverEnergia (Artic Russia) to Rosneft's NGK Itera	Netherlands	1800
Rosneft opens Extraction project in Venezuela	1317	MegaFon acquires Maxiten Co	Cyprus	1746
LUKOIL opens gas pre-treatment unit in Gissar, Uzbekistan	1195	Rosneft acquires BP's stake in PCK Raffinerie	Germany	1522
LUKOIL opens gas treatment plant in Gissar, Uzbekistan	1195	Gazprom to inject capital in Nord Stream 2	Switzerland	1515
Gazprom Neft has opened a gas processing manufacturing plant in Badra, Iraq	1183	Atomredmetzoloto and Uranium acquires remaining shares of Uranium One	Canada	1292
China				
CFLD to invest in residential, commercial and infrastructure sectors in new city in Egypt	20000	MMG, CITIC Group and Guoxin International Investment acquire Xstrata Peru from Glencore Xstrata	Peru	7000

Pavilion and Genting to develop multi-sector complex in Ho Chi Minh City, Vietnam	6000	HNA Group takes a minority stake in Hilton Worldwide Holdings from Blackstone	USA	6500
Dalian and Auchan to establish EuropaCity in Paris, France	3686	Anbang Insurance Group acquires Strategic Hotels & Resorts from Blackstone's BRE Diamond Hotel Holdings through its Blackstone Real Estate Partners VIII fund	USA	6500
China Petroleum Pipeline Bureau Engineering Co., Ltd, Empresa Nacional de Hidrocarbonetos E.P, Profin Consulting Sociedade Anonima, and Sacoil Holdings Ltd's gas pipeline in Gauteng, South Africa	3000	Tianjin Tianhai Investment acquires Ingram Micro	USA	6000
China Petroleum Pipeline Bureau Engineering Co., Ltd, Empresa Nacional de Hidrocarbonetos E.P, Profin Consulting Sociedade Anonima, and Sacoil Holdings Ltd's gas pipeline in Mozambique	3000	Neptune Energy acquired Engie E&P International	France	5854
Sany opens Electricity project in India	3000	Investor group led by Brookfield Infrastructure Partners acquires majority stake in Nova Transportadora from Petroleo Brasileiro	Brazil	5200
China Huaneng opens Electricity project in Nana Layja, India	3000	Global Infrastructure Management, Public Sector Pension Investment Board and others acquire Equis Energy from Equis	Singapore	5000
Sinohydro Resources opens Electricity project in Karachi, Pakistan	2090	State Grid International acquires majority stake in SPI (Australia) Assets from Singapore Power	Australia	4274
Chint Group opens Electricity project in India	2000	Edra Global Energy sells energy assets to China General Nuclear Power	Malaysia	4267
Shandong Tralin Paper Co Ltd opens Manufacturing project in Richmond (VA), US	2000	China National Petroleum Corporation to acquire stake in Eni East Africa: Transaction completes	Mozambique	4210
Aviation Industry Corporation of China opens Electricity project in Iran	1600	Atlantia sold a stake of Autostrade per l'Italia	Italy	3518
Shanghai Electric opens Electricity project in Morocco	2000	Dalian Wanda Group acquires Legendary Entertainment	USA	3500
China Triumph International Engineering opens Manufacturing project in Ulyanovsk, Russia	3000	Apache Corporation sells minority stake in its Egyptian oil and gas business to Sinopec	Egypt	2950
Addax Petroleum opens Education & Training project in Port-Gentil, Gabon	1363	HNA Group completes acquisition of Swissport from PAI	Switzerland	2774